



CADAN UPDATES ONGOING DEVELOPMENT OF ITS TBOLI GOLD-SILVER MINE

CADAN RESOURCES CORPORATION (TSX-V: CXD and Frankfurt: A0MZ25) (“Cadan” or the “Company”) released today an update on the underground development of its [T’Boli gold-silver mine](#).

Lateral driving on the Centre Vein Lode structure has proceeded 28m west & 19m east from the access decline. Assay results from the initial 14m of driving have returned 9.9gm Au/t over the 2.99m width of the development headings. Values over a narrower stoping width adjacent to the hanging wall structure will be proportionately higher. Assay results for the remaining 33m are pending.

The west Central Vein face is 10m short of a diamond drill No 16 intersection of 24.1gm Au/t over one meter. At a point 10m past this intersection a north crosscut will be initiated to intersect the North Vein B Lode structure adjacent to a diamond drill No 16 intercept of 15.3gm Au/t over one meter.

Development of both lode structures will then be contemporaneous. Sampling from shallow surface workings indicate that gold values continue for a further 300m to the west.

A third parallel structure (North Vein A) some 50m to the south also shows surface gold values extending 300m to the west.

The results achieved support the updated NI 43-101 compliant [Technical Report](#) on its T’Boli gold-silver mining and development operation that has upgraded the historic inferred mineral resource to both Indicated and Inferred categories, for gold only, and outlined the potentially significant, additional gold-silver mineralization.

Highlights of the updated NI 43-101 compliant resource (see CXD press release May 11, 2010 for further details):

- ❖ 56% increase in gold grade
- ❖ Indicated Category: 886,000t @ 8.6 g/t gold
- ❖ Inferred Category: 434,000t @ 8.6 g/t gold
- ❖ Regional “*conceptual and order of magnitude*” potential for many multiples of the defined resource

The report recommends further underground development work to access additional mineralized targets to expand the resource, as well as further bulk sampling and trial milling.

Installation of three phase power to allow upgrading of the mine pumping and ventilation systems is advanced. The access decline which was temporarily suspended during the upgrade will now recommence to allow earliest possible access to high grade Vein lode structures.

Winze sinking to intersect access decline eastern forward projection will provide ventilation upgrade and alternative egress.

Winze sinking to intersect westward development of Center and North Vein B structures will provide ventilation upgrade and alternative egress from the western areas of the mine.

Qualified Person and Quality Control and Assurance

Technical aspects of this news release were prepared and verified by William Donald Goode, a member of the AusIMM and Technical Director of Cadan Resources. He is the qualified person as required by NI 43-101, and is the technical person responsible for this news release. The qualified person has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information and opinions contained in this news release.

All sample preparation was undertaken by McPhar Geoservices (Phil) Inc at its General Santos facility in Southern Mindanao. McPhar is an ISO 9001 certified laboratory. Samples are pulverized and 200 gram sub samples are sent to McPhar Geoservices (Phil) Inc Manila laboratory. Gold was analyzed by 50gram fire assay technique. McPhar is an ISO 9001 certified laboratory. The Laboratory mentioned in this paragraph provides independent analytical services to the Company on normal commercial terms.

The Indicated and Inferred Mineral Resource Estimate conforms with CIM Standards and is a NI 43-101 compliant Indicated and Inferred Mineral Resource as defined in the Technical Report filed on SEDAR, May 11, 2010.

For further information relating to the Indicated and Inferred resource and the geological setting, readers are referred to Cadan technical report, specifically “T’Boli Project” pages 11 - 34, that is published and available on www.sedar.com.

On behalf of the board of directors,

“Brett Taylor”

Brett Taylor
President / CEO

About Cadan Resources Corporation: We are a gold-silver-copper company with a high quality portfolio of mineral assets, located in the Philippine Island of Mindanao, long recognized as one of the country’s most mineralized areas. For further information visit our website at www.cadanresources.com , Email: info@cadanresources.com or contact:

Brett Taylor
President / CEO
Email: btaylor@cadanresources.com

John D. Anderson
Chairman
Email: janderson@cadanresources.com

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